

Hastings Jeff  
Form 4  
August 01, 2017

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

Check this box  
if no longer  
subject to  
Section 16.  
Form 4 or  
Form 5  
obligations  
may continue.  
See Instruction  
1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF  
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,  
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section  
30(h) of the Investment Company Act of 1940

## OMB APPROVAL

OMB  
Number: 3235-0287  
Expires: January 31,  
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Estimated average  
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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Hastings Jeff

2. Issuer Name **and** Ticker or Trading  
Symbol  
SAExploration Holdings, Inc.  
[SAEX]

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

(Last) (First) (Middle)  
4860 25TH STREET SE  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
07/27/2017

☒ Director ☐ 10% Owner  
☒ Officer (give title below) ☐ Other (specify below)  
Chairman and CEO

CALGARY, A0 T2B 3M2

4. If Amendment, Date Original  
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
☒ Form filed by One Reporting Person  
☐ Form filed by More than One Reporting  
Person

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
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Common Stock	07/27/2017		M	V	Amount	(A) or (D)	Price \$ 0 (1)	30,248 (2)	D
Common Stock	07/27/2017		F		8,046	D	\$ 2.98	22,202 (3)	D

Common Stock	07/27/2017		J(4)		82,156	D	\$ 0	27,000	I
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Through  
dispositive  
and voting  
control of  
Speculative  
Seismic  
Investments,  
LLC (5)

# Edgar Filing: Hastings Jeff - Form 4

Common Stock	24,221	I	Through dispositive and voting control of CLCH, LLC (6)
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Stock Units <u>(1)</u>	<u>(1)</u>	07/27/2017		M		29,418		<u>(7)</u>	<u>(7)</u>	Common Stock	29,418
Stock Option (Right to Buy) <u>(8)</u>	\$ 10.19 <u>(9)</u>							<u>(10)</u>	09/26/2026	Common Stock	88,252

## Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Hastings Jeff 4860 25TH STREET SE CALGARY, A0 T2B 3M2	X Chairman and CEO

## Signatures

/s/ Jeffrey  
Hastings 07/31/2017

\*\*Signature of  
Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

- The restricted stock units were issued pursuant to the SAExploration Holdings, Inc. (the "Company") 2016 Long Term Incentive Plan on September 26, 2016. The 2016 Long Term Incentive Plan was amended and restated effective as of May 30, 2017 (as amended, the "LTIP"). Each restricted stock unit issued pursuant to the LTIP represents the right to receive, upon the applicable vesting date, either (i) a share of Common Stock of the Company or (ii) an amount of cash equal in value to the value of a share of the Company's Common Stock on the date of transfer. The Reporting Person elected to receive shares of Common Stock of the Company in lieu of an amount of cash equal to the value of such Common Stock of the Company.
- (1)
- (2) Amount includes (a) 830 shares previously directly owned by Reporting Person, and (b) 8,046 shares to be withheld to cover tax obligations incident to the vesting of the Common Stock.
- Amount includes 830 shares previously directly owned by Reporting Person. The aggregate amount of securities beneficially owned by the Reporting Person is the amount in this Note 3 plus the amounts indirectly owned through Speculative Seismic Investments, LLC and CLCH, LLC as set forth in Notes 4 and 5, respectively, below.
- (3)
- (4) Distribution by Speculative Seismic Investments, LLC, a Texas limited liability company controlled by the Reporting Member, to its non-managing members.
- (5) Speculative Seismic Investments, LLC is a Texas limited liability company controlled by the Reporting Member.
- (6) CLCH, LLC is an Alaska limited liability company controlled by the Reporting Member.
- The restricted stock units will vest as follows: (i) 1/3 on the earliest to occur of certain events as defined in the LTIP; (ii) 1/3 on the second anniversary of the Closing Date, as defined in the LTIP; and (iii) the remaining 1/3 on the third anniversary of the Closing Date, as defined in the LTIP.
- (7)
- (8) The non-qualified stock options were issued pursuant to the Company's LTIP on September 26, 2016.
- (9) The Exercise Price of the option is \$10.19 per share, which is equal to the VWAP per common share for the 30-day period that ends on the Grant Date, all terms as defined in the Company's LTIP.
- The stock option becomes exercisable as follows: (i) 1/3 of the Option on the earliest to occur of certain events as defined in the LTIP, (ii) 1/3 of the Option on the second anniversary of the Closing Date, as defined in the LTIP; and (iii) the remaining 1/3 of the Option on the third anniversary of the Closing Date, as defined in the LTIP.
- (10)

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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